



Bequest Basics and Sample Language for Bequests

University Name and Charitable Business Number

The legal name of UBC is *The University of British Columbia*.

UBC's Charitable business number is 10816 1779 RR0001.

When planning for a bequest, first consider how you would like your gift to be used to benefit UBC—whether **unrestricted** in purpose or **restricted** to a specific school or purpose, and whether you would like it to be an **expendable** fund (to be spent when received) or an **endowed** fund (to last in perpetuity).

- ▶ An **unrestricted** bequest allows UBC to determine how to use the funds based on its most pressing needs. Unrestricted bequests are valuable because the University can use them to flexibly meet its future needs.
- ▶ A **restricted** bequest directs your gift to a specific fund, faculty, or purpose, such as an undergraduate scholarship. A restricted bequest may be expendable or endowed. *Because each restricted bequest is unique, UBC encourages donors considering this type of gift to speak with a member of the Gift & Estate Planning staff about the appropriate language.*
- ▶ **Expendable funds** are used in their entirety, generally within a relatively short time frame. Some larger expendable gifts are used over longer periods.
- ▶ **Endowed funds** provide income every year in perpetuity to carry out the designated purpose of the fund. *Note that endowed funds have minimum required amounts. Please speak with a member of the Gift & Estate Planning staff if you are considering a bequest to establish an endowed fund.*

Vancouver Campus | UBC Development Office

500 - 5950 University Boulevard, Vancouver, BC, Canada V6T 1Z3
Tel: 604.822.8900 | Fax: 604.822.8151
Email: heritage.circle@ubc.ca

Okanagan Campus | UBC Development Office

3333 University Way, Kelowna, BC, Canada V1V 1V7
Tel: 250.807.8565 | Fax: 250.807.9211
Email: invest.okanagan@ubc.ca



Sample Will Wording

Unrestricted Bequest:

"I give \$_____ [or portion of estate or estate residue] to The University of British Columbia (the "University") of 500 – 5950 University Boulevard, Vancouver, BC, V6T 1Z3."

Expendable Bequest:

"I give \$_____ [or portion of estate or estate residue] to The University of British Columbia (the "University") of 500 – 5950 University Boulevard, Vancouver, BC, V6T 1Z3, to be directed to the Faculty of [name of Faculty] for the purpose of supporting [type of research or program] at [the University] [the University's Okanagan campus]. If unforeseen circumstances make the specified use of my gift no longer practical or desirable, the University is hereby authorized to make any changes to the use that it considers desirable; any such changes to be in keeping as far as possible with the spirit and general intent of my gift."

Endowed Bequest:

"I give \$_____ [or named portion of estate or estate residue] to The University of British Columbia (the "University") of 500 – 5950 University Boulevard, Vancouver, BC, V6T 1Z3 to be used to establish a permanent fund to be known as the [your name or name of the person(s) who you wish the fund to be named after] Endowment Fund (the "Fund"). I direct the University to use the income of the Fund to provide [scholarships] [bursaries] [fellowships] for students in the Faculty of _____ at [the University] [the University's Okanagan campus]. I further direct that:

- ▶ the University may invest and reinvest the Fund in any investments as it in its absolute discretion thinks fit, and in making those investments the University is not restricted to investments permitted by the law of British Columbia for trustees;
- ▶ the University may invest the Fund as part of its pooled endowment funds;
- ▶ if any income of the Fund is not used in a particular year, the University, in its absolute discretion, either may add the unused income and any income resulting from it to the capital of the Fund or may invest the unused income with the intent that it and any income resulting from it retain the status of income;
- ▶ if unforeseen circumstances make the specified use of the Fund no longer practical or desirable, the University is hereby authorized to make any changes to the terms of the Fund that it considers desirable; any such changes to be in keeping as far as possible with the spirit and general intent of my gift."

Because many bequests are unique, UBC encourages donors to speak with a member of the Gift & Estate Planning staff to ensure you have the correct language. We will be happy to draft custom wording for your will.